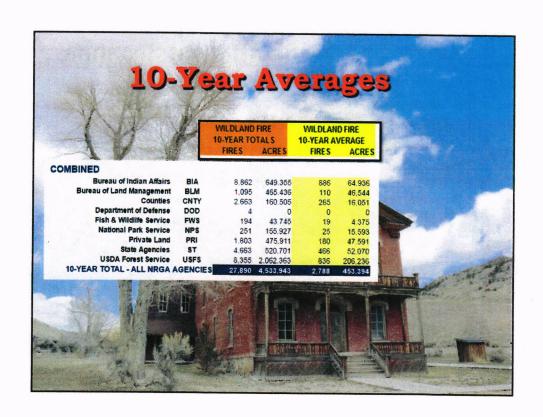
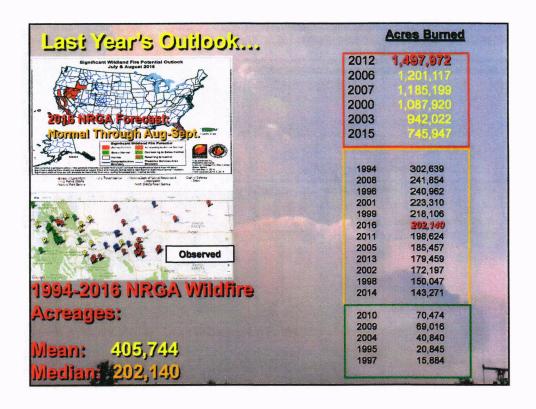
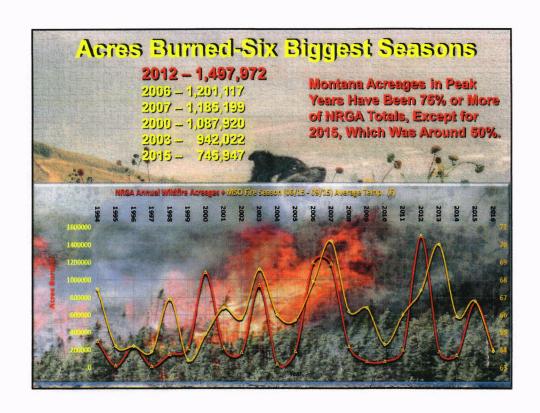
October 9, 2017

Exhibit 12

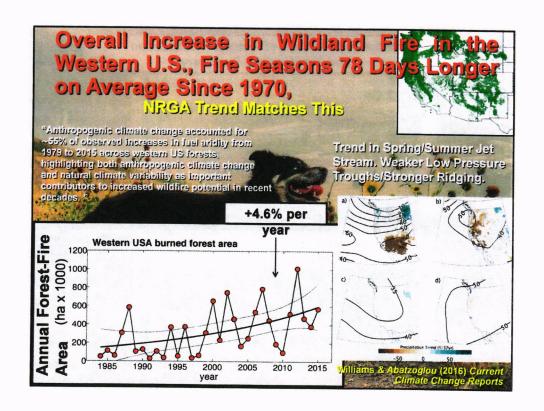


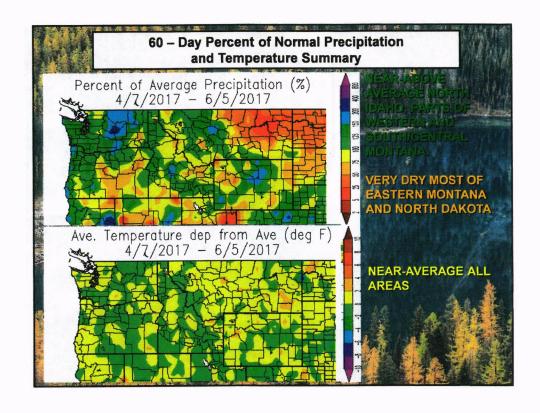


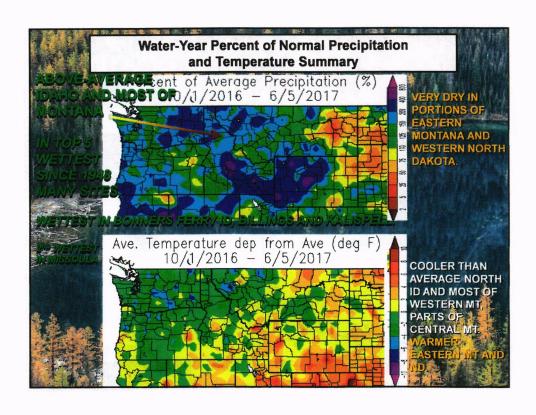


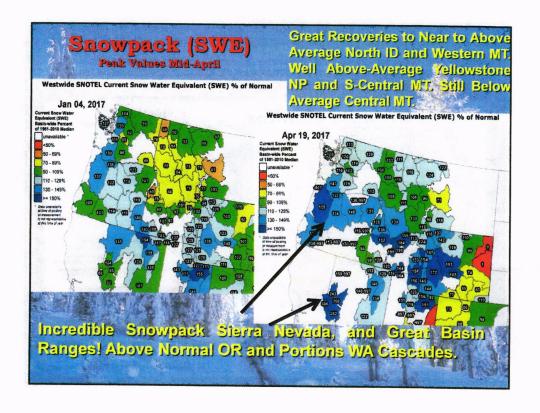


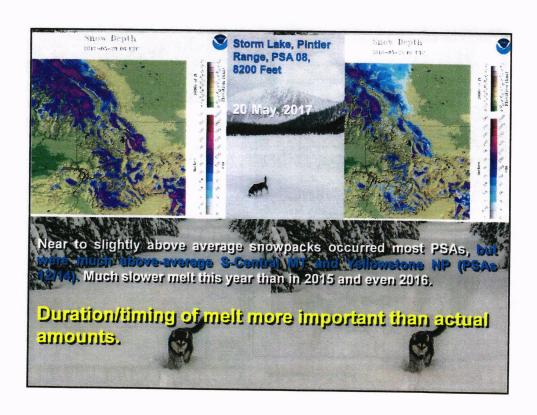


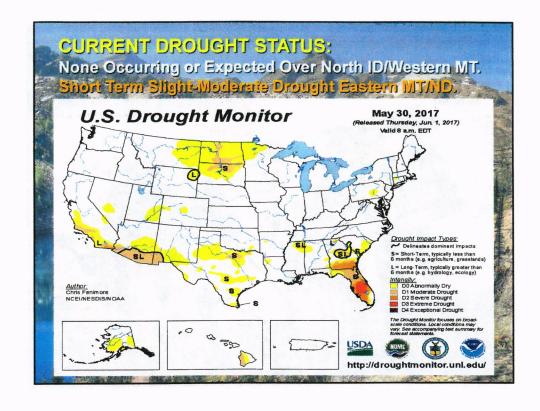


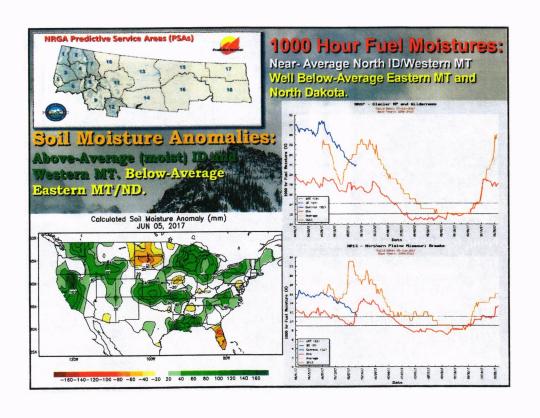


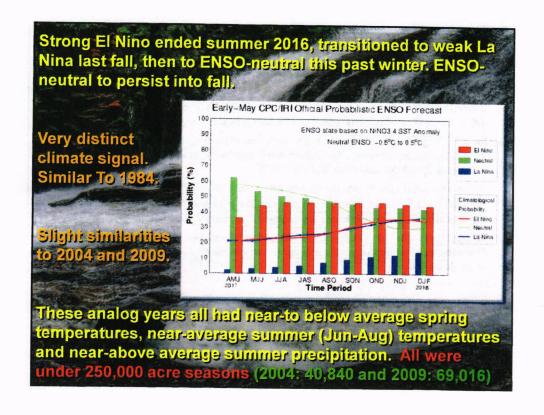


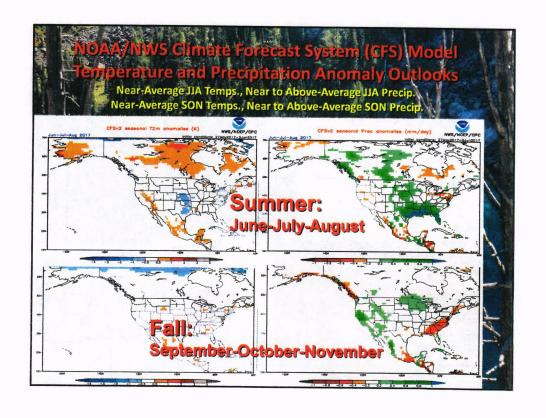












## Thoughts on Fire Season 2017

- Drought absent over Western Half NRGA. Many areas much moister than average ID/Western MT. Dry Conditions Eastern PT/HD, Short Term Drought.
- Snowpack was Mear to Above Average North ID/Western MT, Above Average S-Central MT and Yellowstone NP (PSAs 12/14), average melt rate.
- June through August: near-average temperatures likely with average or better precipitation most areas. Therefore fairly typical high elevation snowpack melting into June, much slower than 2015 or 2016.
- Very distinct climatic signature; most similar year was 1984. 2004 and 2009 slightly similar. None of these were large fire years (>250,000 acres).
- Historical NRGA cycle suggests another year between peaks. Long-range temp. and precip. outlooks suggest average summer temps., but with near to above-average precip.

Other areas of concern: Alaska, SW. Southern GB, SoCal.

The factors assessed thus far lead to a prediction of

Mear-Average all PSAs through summer, with greatest potential Eastern INT, but below-average at mid/higher elevations Western PSAs in June and July.

